



CORPORATION SERVICE COMPANY

February

Barbara Saddler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

RECORDATION NO. 24811 FILED

FEB 10 '04 10-23 AM

SURFACE TRANSPORTATION BOARD



Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of January 31, 2004 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, New York, NY 10036

Lessee: **TRONA RAILWAY COMPANY LLC**
13068 Main Street, Trona, California 93562

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **TRONA RAILWAY COMPANY LLC** covering 697 hopper cars with reporting marks and numbers — DGHX 3000– DGHX 4049, NOT INCLUSIVE.

Please file this memorandum as a PRIMARY document and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,

Sherry Lewey
Research/Development Coordinator

Corporation Service Company – 801 Adlai Stevenson Drive; Springfield, IL 62703-4261

Enclosure

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MEMORANDUM OF RAILCAR LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 31st day of January, 2004, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and Trona Railway Company LLC, a Delaware limited liability company, with an address at 13068 Main Street, Trona, California 93562 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Trona Railway Company, as lessee, and General Electric Railcar Leasing Corporation ("GE"), as lessor, entered into that certain Railroad Car Net Lease Agreement ("Railroad Car Net Lease Agreement") and Rider 1 and Rider 2 thereto, each dated March 31, 1993, (the Railroad Car Net Lease Agreement and Rider 1 and Rider 2 are collectively referred to as the "Lease"); and

WHEREAS, GE assigned its interest in the Lease to Lessor; and

WHEREAS, pursuant to an Assumption of Obligations and Amendment to Lease, dated as of January 31, 2004, Lessee assumed the obligations of Trona Railway Company under the Lease; and

WHEREAS, the Lease covers the equipment listed on Schedule A hereto (the "Equipment"); and

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

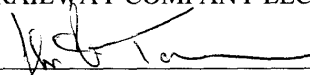
I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: C. McGrath
Name: CHARLES MCGRATH
Title: VICE PRESIDENT

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

TRONA RAILWAY COMPANY LLC

By: _____

Name: John F. Tancredi

Title: President

Schedule A

<u>Number Of Cars</u>	<u>Type and Description</u>	<u>Approximate capacity (gallage or cubic feet)</u>	<u>Reporting Marks</u>
615	Covered triple hopper cars equipped with through hatches and gravity outlets; Specifications L-30102A, revised Sept 11, 1992	4,750 CF	DGHX 3000 through 3056 3058 through 3506, 3510 through 3568, 3570 through 3572, 3574 through 3582, 3584, 3585, 3587, 3589 through 3622, 3624, 3625, 3626, 3628 ; but excluding 3053, 3246 and 3312
32	Covered triple hopper cars equipped with trough hatches and gravity outlets; Specifications L-30102A, revised Sept. 11, 1992	4,750 CF	DGHX 3057, 3507 through 3509 3569, 3573, 3583, 3586, 3588, 3623, 3627, 3629 through 3649
50	Covered triple hopper cars equipped with through hatches and gravity pneumatic outlet gates; Specifications L30102A, revised Sept. 11, 1992	4,750 CF	DGHX 4000 through 4049